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HOW BUSINESS WITH FOREIGN COUNTRIES IS FINANCED

GUARANTY
TRUST Co.
OF
NEW YORK

KEPA
G914h
1916

HDI



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How Business with Foreign Countries is Financed

Guaranty Trust Company of New York

Harvard College Library



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FOR THE
GRADUATE SCHOOL OF
BUSINESS ADMINISTRATION

5

How Business with Foreign Countries is Financed

1916

Guaranty Trust Company of New York,
140 Broadway

Fifth Avenue Office: Fifth Avenue and 43d Street
London Office: 33 Lombard Street, E. C.

G914h
1916

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The Financing of Foreign Business

THE foreign business of the United States has experienced large development during the past few years, and is assuming an ever increasing importance in the activities of our commercial, financial, and industrial organizations.

For this reason we have prepared this booklet, which contains facsimiles of the forms most generally used in connection with foreign exchange transactions.

We hope that it may prove interesting and valuable to bankers, manufacturers and merchants now engaged in foreign trade, as well as to those who contemplate entering this special line of business.

Guaranty Trust Company of New York

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How Business with Foreign Countries is Financed



Banker's Demand Draft on Foreign Countries

[STERLING]

Guaranty Trust Company of New York	
 <p> <i>Fr. 10,000.-</i> <i>Pay John Smith Son</i> <i>or order (Duplicate being unpaid) the sum of</i> <i>Tenthousand Francs</i> <i>Check against our credit</i> <i>Credit Lyonnais</i> <i>Paris (France)</i> </p>	<p> <i>New York, March thirtieth 1916</i> </p> <p> <small>PER PRO</small> <small>ASSISTANT SECRETARY</small> <small>ASSISTANT MANAGER</small> </p> <p> <small>PER PRO</small> </p>
<p>Nº 39472</p>	<p>Specimen</p>

Guaranty Trust Company of New York	
 <p> <i>Fr. 10,000.-</i> <i>Pay John Smith Son</i> <i>or order (Original being unpaid) the sum of</i> <i>Tenthousand Francs</i> <i>Check against our credit</i> <i>Credit Lyonnais</i> <i>Paris (France)</i> </p>	<p> <i>New York, March thirtieth 1916</i> </p> <p> <small>PER PRO</small> <small>ASSISTANT SECRETARY</small> <small>ASSISTANT MANAGER</small> </p> <p> <small>PER PRO</small> </p>
<p>Nº 39472</p>	<p>Specimen</p>

Banker's Demand Draft on Foreign Countries

[FRANCS]

[NOTE] The French law requires that the date of sight drafts or checks be written in words in order to exempt them from the full bill-stamp tax.

№271090	<i>M 12000. —</i>
	THE DEUTSCHE BANK BERLIN
	<i>pay against this cheque and out of our credit balance</i> <i>Martin Schulz</i> Original <i>or Order</i>
	<i>Mark Twelve thousand</i>
	(Duplicate unpaid)
	GUARANTY TRUST COMPANY OF NEW YORK
	NEW YORK
	<i>March 30th 1916</i>
	PER PRO
	SPECIMEN

№271090	<i>M 12000. —</i>
	THE DEUTSCHE BANK BERLIN
	<i>pay against this cheque and out of our credit balance</i> <i>Martin Schulz</i> Duplicate <i>or Order</i>
	<i>Mark Twelve thousand</i>
	(Original unpaid)
	GUARANTY TRUST COMPANY OF NEW YORK
	NEW YORK
	<i>March 30th 1916</i>
	PER PRO
	SPECIMEN

Banker's Demand Draft on Foreign Countries

[REICHSMARK]

[NOTE] The German law requires that the phrase "out of our credit balance" or its equivalent be inserted in sight drafts or checks, to exempt them from the full bill-stamp tax.

Guaranty Trust Company of New York

L. £8000/- NEW YORK March 30th 1916

Sixty DAYS AFTER sight OF THIS FIRST OF EXCHANGE (SECOND UNPAID)

PAID TO THE ORDER OF Crown Manufacturing Co.

Eight thousand pounds STERLING

VALUE RECEIVED WHICH CHARGE TO THE ACCOUNT OF

to Guaranty Trust Company of New York
33 LOMBARD STREET,
No A11375 LONDON

Guaranty Trust Company of New York
PER PRO. _____
PER PRO. _____

SPECIMEN

Guaranty Trust Company of New York

L. £8000/- NEW YORK March 30th 1916

Sixty DAYS AFTER sight OF THIS SECOND OF EXCHANGE (FIRST UNPAID)

PAID TO THE ORDER OF Crown Manufacturing Co.

Eight thousand pounds STERLING

VALUE RECEIVED WHICH CHARGE TO THE ACCOUNT OF

to Guaranty Trust Company of New York
33 LOMBARD STREET,
No A11375 LONDON

Guaranty Trust Company of New York
PER PRO. _____
PER PRO. _____

SPECIMEN

Banker's Time Drafts on Foreign Countries

Guaranty Trust Company of New York

New York, _____ 191

Dear Sir:

The following drafts, please protect to our debit with your office at: _____

[illegible]

Advice of Drafts to Foreign Correspondents

Guaranty Trust Company of New York

ORDER FOR CABLE PAYMENT

New York, _____ 191

Through _____

Payable to _____

Account of _____

_____ at _____ \$ _____

Cable charges _____

Broker _____

To Buyer _____

Authorized _____

Order for Cable Payment

Guaranty Trust Company of New York

FOREIGN DEPARTMENT

New York, _____ 19

To _____

In making a cable transfer it is fully understood and agreed that no liability shall attach to us nor to our correspondents for any loss or damage in consequence of any delay or mistake in transmitting the message, or for any cause beyond our control.

CABLE TRANSFER

Payable to _____

On account of _____

_____ @ _____ \$ _____

Cable Charges, - - - - - \$ _____

Total, \$ _____

Payment will be effected by _____

Statement of amount due on account of Cable Transfer sold

Guaranty Trust Company of New York
FOREIGN DEPARTMENT

New York, _____ 191

To _____

We beg to confirm having bought from you Cable Transfer

_____ @ _____ through M _____

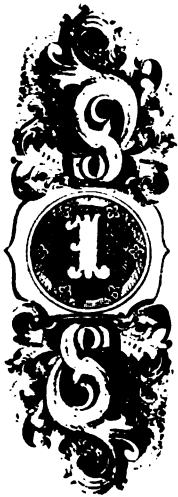
Please have payment made to _____

on our account, and advise us through whom payment will be made.

GUARANTY TRUST COMPANY OF NEW YORK.

Cash } _____
New York

**Form for Confirmation of Purchase of Cable Transfer
in Foreign Currency**



First (Houston Texas)

Exchange [redacted] March 25th 1916

Sixty days after sight of this *First of Exchange*
 (the Second being unpaid) pay to the order of ourselves
 [redacted]
 [redacted]

Value received, and charge the same to account of
To London City & Midland Bank Ltd. John Brown Cotton Co.
No 1042 London E.C.

Commercial Time Draft drawn on a London Bank to cover a
 shipment of cotton from Galveston to Liverpool

To this draft are attached the various shipping
 documents representing the Cotton; these are
 delivered to the bank in London against its accept-
 ance of the draft.

Received in apparent good order and condition by **AGENTS OF RED "D" LINE OF S.**

from _____ to be transported by the steam
_____ now lying in the port of NEW YORK, and bound for _____

with liberty to call at any port or ports in the Schedule, without regard to the order specified; and to call at that or other ports in the Schedule to land passengers and mails, and afterwards return to land cargo; or failing shipment by said steamer, in and upon a following steamer.

[illegible]

being marked and numbered, as per margin, shipper's weight (quality, quantity, gauge, contents, weight and value unknown), and to be delivered in like good order and condition, at the port of

unto _____ or to his or their assigns, when they paying freight, primage and charges immediately on discharge of the goods, without any allowance of credit or discount, on the gross invoice weight or measurement as per margin, or as may otherwise result on verification of same at port of destination.

IT IS MUTUALLY AGREED that the steamer shall have liberty to sail with or without pilots; that the carrier shall have liberty to carry goods in craft and/or lighters to and from the steamer at the risk of the owners of the goods; and, in case the steamer shall put into a port of refuge, or be prevented from proceeding in the ordinary course of her voyage, to tranship the goods to their destination by any other steamer; that the carrier shall not be liable for loss or damage occasioned by perils of the sea or other waters, by fire from any cause whatsoever occurring; by barratry of the master or crew; by enemies, pirates or robbers; by arrest or restraint of princes, rulers or people, or strikes or stoppage of labor; by explosion, bursting of boilers, breakage of shafts, or any latent defect in hull, machinery or appurtenances, unseaworthiness of the steamer, whether existing at time of shipment, or at the beginning of the voyage, provided the owners have exercised diligence to make the steamer seaworthy; by heating, frost, decay, putrefaction, rust, sweat, change of character, drainage, leakage, breakage, vermin, or by explosion of any of the goods, whether shipped with or without disclosure of their nature, or any loss or damage arising from the nature of the goods or the insufficiency of packages; nor for inland damage; nor for the obliteration, errors, insufficiency or absence of marks, numbers, address or description; nor for risk of craft, hulk or transshipment; nor for any loss or damage caused by the prolongation of the voyage; and that the carrier shall not be concluded as to correctness of statements herein of quality, quantity, gauge, contents, weight and value. General average payable according to York-Antwerp Rules. If the owner of the steamer shall have exercised due diligence to make said steamer in respects seaworthy and properly manned, equipped and supplied, it is hereby agreed that in case of danger, damage or disaster resulting from fire or negligence of the pilot, master or crew in the navigation or management of the steamer, or from latent or other defects, or unseaworthiness of the steamer, whether existing at time of shipment, or at the beginning of the voyage, but not discoverable by due diligence, the consignees or owners of the cargo shall not be exempted from liability for contribution in General Average, or for any special charges incurred, but, with the shipowner, shall contribute in General Average, and shall pay such special charges, as if such danger, damage or disaster had not resulted from such fault, negligence, latent or other defects or unseaworthiness.

IT IS ALSO MUTUALLY AGREED that this shipment is subject to all the terms and provisions of, and all the exemptions from liability contained in Act of Congress of the United States, approved on the 13th day of February, 1893, and entitled, "An Act relating to the navigation of vessels, etc."

1.—IT IS ALSO MUTUALLY AGREED that the value of each package receipted for as above does not exceed the sum of One Hundred Dollars unless otherwise stated herein, on which basis the rate of freight is adjusted.

2.—ALSO, that the carrier shall not be liable for articles specified in Section 4381 of the Revised Statutes of the United States, unless written notice of the true character and value thereof is given at the time of lading and entered in the bill of lading.

2. —ALSO, that shippers shall be liable for any loss or damage to steamer or cargo, caused by inflammable, explosive or dangerous goods, shipped without full disclosure of their nature, whether such shipper be principal or agent; and such goods may be thrown overboard or destroyed at any time without compensation.

4.—ALSO, that the carrier shall have a lien on the goods for all freights, primages and charges, and also for all fines or damages which the steamer or cargo may incur or suffer by reason of the illegal, incorrect or insufficient marking, numbering or addressing of packages or description of their contents.

5.—ALSO, that in case the steamer shall be prevented from reaching her destination by Quarantine, the carrier may discharge the goods into any depot or lazaretto, and such discharge shall be deemed a final delivery under this contract, and all the expenses thereby incurred on the goods shall be a lien thereon.

6.—ALSO, that the Steamer may commence discharging immediately on arrival and discharge continuously, Day, Night, Sundays and Holidays, any custom of the port to the contrary notwithstanding, the Collector of the port being hereby authorized to grant a general order for discharge immediately on arrival, and if the goods

be not taken from the steamer by the consignee directly they come to hand in discharging the steamer, the master or steamer's agent to be at liberty to enter and land the goods, or put them into craft or store at the owner's risk and expense, when the goods shall be deemed delivered and steamer's responsibility ended, but

AND FINALLY, in accepting this Bill of Lading, the Shipper, Owner, Consignee or Holder,

IN WITNESS WHEREOF, the Master or Agent of the said steamship hath affirmed to _____ Bills of Lading, all of this tenor and date, one which being accomplished, the others to stand void.

Dated in **NEW YORK**, this _____ day of _____, 191_____

Specimen of Ocean Bill of Lading

Specimen of Ocean Bill of Lading

£1700#

No. 197419

Certificate of Insurance

EFFECTED BY
WILLCOX, PECK & HUGHES

Galveston, Texas May 23rd 1916.This is to Certify, That on the *Twenty third* day of *May* 1916
there was insured with:The American Insurance Company
for account of The Cotton Export Corporation

ON

One hundred (100) BALES COTTON, valued at sum insured, per
A. B. & C. by Little Rock & S's Liberty — at and from
Galveston, Texas to Liverpool, England.

It is hereby understood and agreed that, in case of loss, such loss is payable to the order of *The Assured* upon a surrender of this Certificate, which represents and takes the place of the Policy, and conveys all the rights of the Original Policyholder, (for the purpose of collecting claims for loss or damage), as fully as if the property were covered by a special policy direct to the holder hereof, and is free from any liability for unpaid premiums.

Not valid unless countersigned by

Countersigned

The Cotton Export Corporation

By Authority of the Above Named Insurance Company

WILLCOX, PECK & HUGHES

Charles W. Hughes
PRESIDENT

MARKS AND NUMBERS

ACZ
JB

1/100

CLAUSES

"This certificate is subject to the full terms of the policy in respect of being warranted free of capture, seizure and detention, and the consequences thereof, or of any attempt thereof, and also from all consequences of riots, civil commotions, insurrections, hostilities or warlike operations, whether before or after Declaration of War."

"With the exception of risks in the United Kingdom, no risk is covered hereunder on shore in any European country which is at war at time of shipment."

ON COTTON—To pay particular average on each ten bales as if separately insured, if amounting to three per cent, unless otherwise agreed, and on shipments to Europe to pay sea damage pickings claims without reference to series or amount. General Average and Salvage Charges payable according to Foreign Statement or per York/Antwerp Rules, if in accordance with the contract of affreightment.

Also to cover the risk of country damage on shipments insured hereunder to Europe, Japan, China, India or Manila, subject to settlement at destination, in accordance with customs and usages of the port of destination, unless otherwise specified in certificate, but no claim for loss of or damage to cotton picked or reconditioned in the United States nor for any cost or expense in respect of such picking or reconditioning shall be recoverable hereunder. Country damage is not covered on coast and freight shipments and local sales, nor on shipments to points in the United States or Canada or Mexico.

LINTERS, Subject to 3% particular average on each bale, but free from claim for country damage.

Cotton pickings or grabbats, free of particular average unless the vessel be stranded, sunk, burned or in collision.

In the event of loss or damage to the cotton insured hereunder, immediate notice to be given to the company as named herein.

Including risk of craft, &c., to and from the vessel, each craft or lighter being deemed a separate insurance. Held covered in case of deviation or change of voyage, or transfer to other steamers at a premium to be arranged, provided notice be given on receipt of advice.

This Certificate is issued subject to the terms and conditions of the policy, except so far as herein otherwise provided.

NOTICE—To conform with the Revenue Laws of Great Britain, in order to collect a claim under this Certificate, it must be stamped within Ten Days after its receipt in the United Kingdom.

Marine Insurance Certificate

WAR RISK POLICY (C).

INCORPORATED 1868.

No. 4882

ST. PAUL FIRE & MARINE INSURANCE COMPANY,

WILLIAM H. MCGEE & CO., General Agents Marine Department, 77 Beaver Street, New York.

\$ _____ 191

This Certifies That in consideration of premium as agreed to be paid, this Company does insure

_____ in the sum of

Dollars,

on _____

Valued at sum hereby insured.

Per _____ from _____

To _____

loss, if any, payable to the order of
surrender of this policy.

hereon upon

Beginning the adventure upon the said goods and merchandise from the loading thereof on board the said vessel as above, and shall so continue and endure during her abode there, and until the vessel with her goods and merchandise shall be arrived as above and be there discharged and safely landed.

This insurance covers only the risk of capture, seizure or destruction or damage by men of war, by letters of mart, by takings at sea, arrests, restraints, detentions and acts of kings, princes and people, authorized by and in prosecution of hostilities between belligerent nations; but excluding claims for delay, deterioration and/or loss of market and warranted not to abandon in case of capture, seizure or detention, until after condemnation of the property insured, nor until sixty days after notice of said condemnation is given to these Assurers. Also warranted not to abandon in case of blockade, and free from any claim for loss or expense in consequence of blockade, or of any attempt to evade blockade; but in event of blockade to be at liberty to proceed to an open port, and there end the voyage.

MARKS AND NUMBERS.

WARRANTED no German, Austrian or Turkish Ownership, interest, consignee or destination; and warranted free of condemnation on the ground of such Ownership, interest, consignee or destination.

In case of preemption or requisition by any belligerent nation, market value at time and port of shipment, plus ten per cent and any prepaid freight, to be taken as the insured value; unless a lower value is elsewhere stated herein, in which event claims shall be adjusted on such lower value.

Warranted that the bills of lading shall show the name and address of the neutral consignee.

Warranted covering while water-borne only, and excluding any risks on land.

Warranted no cancellation nor short interest.

In case of loss, such loss to be paid in thirty (30) days after full proofs of loss, and proofs of interest are exhibited to the assurers.

In case of claim under this policy, immediate notice thereof is to be given to Wm. H. McGee & Co., 77 Beaver Street, New York City, or to W. K. Webster & Co., 2 Lime Street Square, London.

And in case of any loss or misfortune, it shall be lawful and necessary to and for the assured, his or their factors, servants and assigns, to sue, labor and travel for, in and about the defense, safeguard and recovery of the said goods and merchandises, or any part thereof, without prejudice to this insurance; nor shall the acts of the insured or insurers, in recovering, saving and preserving the property insured, in case of disaster, be considered a waiver or an acceptance of an abandonment to the charges whereof, the said assurers will contribute according to the rate and quantity of the sum herein insured.

This policy is issued under and in pursuance of the Laws of the State of Minnesota relating to guaranty Surplus and Special Reserve funds.

In Witness Whereof, the St. Paul Fire & Marine Insurance Company has caused this policy to be signed by its President, but it shall not be valid unless countersigned by Wm. H. McGee & Co., General Agents, at New York, or by _____

Countersigned this _____ day of _____, 191 _____

W. H. McGee President

NOTICE.—To conform with the Revenue Laws of Great Britain, in order to collect the claim under this policy, it must be stamped within ten days after its receipt in the United Kingdom.

War Risk Certificate

Great care must be taken in ascertaining that the clauses of each certificate cover the prescribed risk

Original Per S. S. _____

Duplicate Per S. S. _____ Bills Remitted to _____ 191

[illegible]

Advice of Sterling Remittances to our London Correspondents



PAYABLE with exchange and all collection charges plus interest at the rate of 6 % per annum from date of issue to approximate due date of arrival of cover in New York

First Exchange New York April 1st 1916

Exchange for [redacted]

Thirty days after sight of this First of Exchange (the Second being unpaid) pay to the order of

[redacted]

Value received and charge the same to account of

To Messrs. John Smith & Co. Max May & Co.

No. 1469 Sydney (Australia)

Commercial Draft for Export of Merchandise to British Colonies Stipulating that all Costs are to be Paid by the Consignees

When drafts are issued on commercial firms instead of bankers, the shipper gives instructions as to whether the documents are to be delivered against "Acceptance" or "Payment."

First New York

April 4th 1916

Cash for

hundred & twenty days after ^{date} of this First of Exchange
(the Second being unpaid) pay to the order of, Ourselves.

Value received and charge the same to account of

To Sen. Santos Hermanos

Manufacturers Export Co.

No. 79 Rio Grande do Sul (Brazil)

Treasurer.

Ordinary Commercial Drafts in Dollars for Export of Merchandise
 from this Country to South America

.....
(Consumer)

(Name of Vessel)

(or who's account and risk shipment is made)

(Consignee)

SPECIMEN

*If merchandise shipped is from any country, other than the United States, remainder of above declaration should be cancelled.

Consular Invoice for Shipment of Merchandise from the United States to Cuba

In the event of refusal of any draft on account of incomplete documents, please guarantee, on our behalf, delivery of remaining documents by next mail.

Schedule of bills remitted to _____
Original per S.S. _____ for credit of Guaranty Trust Company of New York, New York
Duplicate per S.S. _____ New York, _____ 191 _____

Yours truly.

Asst. Manager

[illegible]

Advice of Remittances to Foreign Correspondents

Guaranty Trust Company of New York
Circular Letter of Credit

No. 0000 \$7500.00 U.S.

New York, March 30th 1916

Gentlemen,

We beg to introduce to you, and to commend to your courtesies
Mr. Tom Jones in whose favor
we have opened a credit of *Two thousand five hundred Dollars*
Dollars U.S. Currency, and whose drafts to that extent upon the
Guaranty Trust Company of New York
we engage shall meet with due honor, *per January 1st 1917*
The amount of each draft not to exceed that set forth on this letter, and your
negotiation of the drafts will constitute also a guarantee that the requisite
endorsements have been made.
You will please observe that all such drafts be marked as "Drawn
against the Guaranty Trust Company of New York Letter of Credit No. 0000".
This letter must be attached to the last draft drawn.

We remain, Dear Sirs,
Yours faithfully,

Signature of *Tom Jones*

SPECIMEN

To Messrs Our Correspondents

Traveler's Letter of Credit

[FRONT]

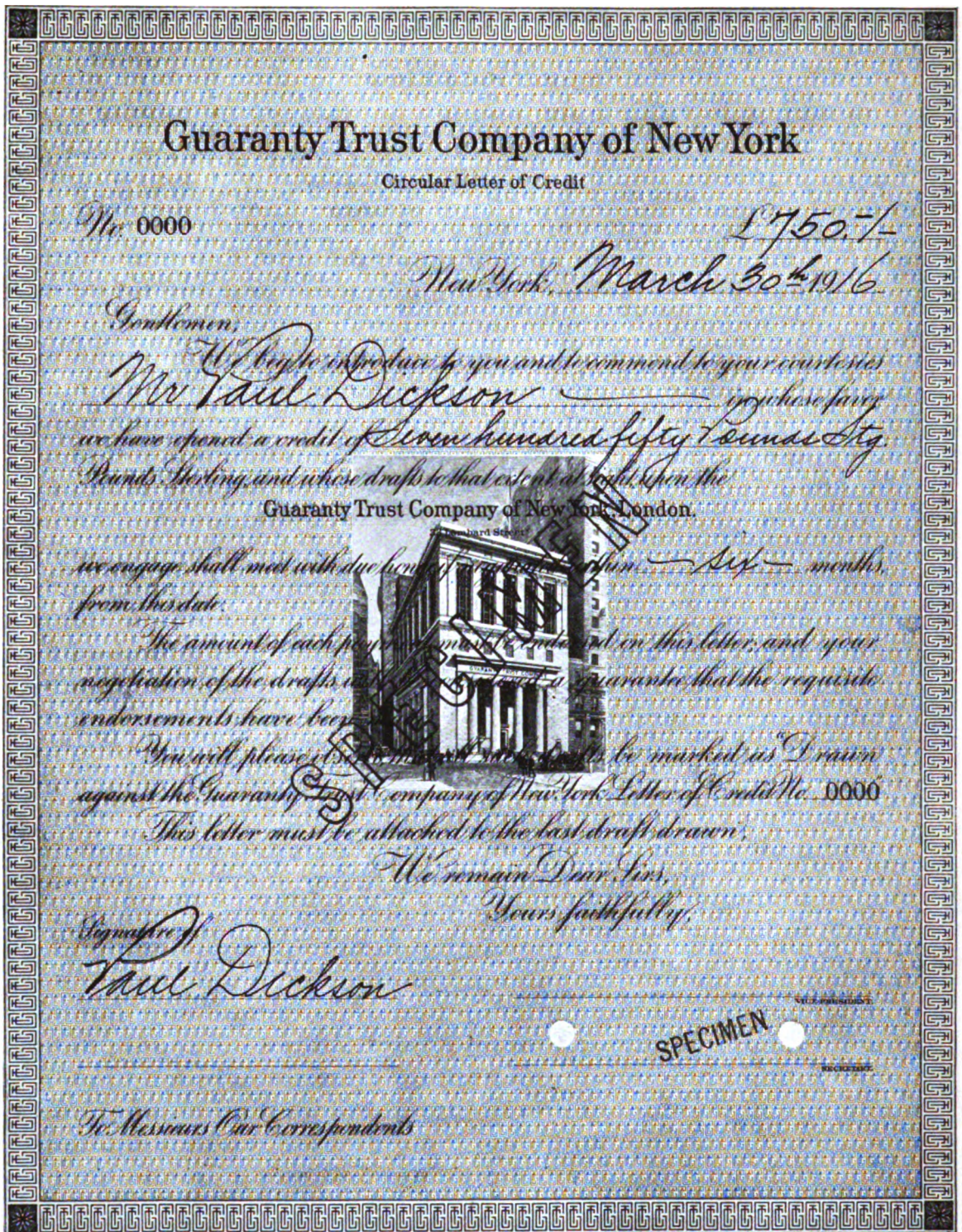
Reimbursement through Dollar Drafts on New York

SPECIFICATION			
OF ALL PAYMENTS MADE UNDER THIS LETTER OF CREDIT.			
(Please endorse all payments in Dollars, U. S. currency in which this credit is issued.)			
DATE WHEN PAID	PAID BY	DOLLARS AMOUNTS IN WORDS	DOLLARS AMOUNTS IN FIGURES
April 20	London & Brazilian Bank Ltd. Para Brazil	One hundred Dollars	\$100.-
May 1	Banco Ultramarino Rio de Janeiro	One hundred Dollars	" 100.-
May 27	Banco Aleman Buenos Aires	Two hundred Dollars	" 200.-
Amount carried forward			

Traveler's Letter of Credit

[BACK]

Showing how, where and what amounts beneficiary has collected



Traveler's Letter of Credit

[FRONT]

Reimbursement through Sterling Draft on our London Office

[BACK]

Digitized by Google

Commercial Letters of Credit Payable in Dollars

A copy of this letter is forwarded to the shipper abroad of goods to be imported into the United States. On presentation of this letter of credit to any of the local banks he is able to negotiate a draft, details of which have to be in accordance with the terms specified in the letter of credit.

Needless to state, a bank before issuing such a L/C must be satisfied as to the moral and financial responsibility of its customer, because the transaction involves the granting of credit secured by merchandise during time of shipment. This period may extend over several months and in the interval considerable fluctuations in the value of the merchandise may take place.

This is the typical form of the Dollar Letter of Credit and there is no reason why, as far as our own imports are concerned, we should not in the future avail ourselves exclusively of this type of L/C.

Credit No. _____

Guaranty Trust Company of New York
Foreign Department

New York, March 30th, 19 16

Chino-Russian Export Corporation

Shanghai.

Gentlemen:

We hereby authorize you to value on Guaranty Trust Company of New York, New York,
for account of American Import Company, New York.

up to an aggregate amount of Tenthousand Dollars

available by your drafts at Four months sight

against shipment of raw silk to New York

Insurance & Warrisk effected in New York

Bills of lading for such shipments must be made out to the order of the Guaranty Trust Company of New York, unless otherwise specified in this credit.

CONSULAR INVOICE AND ONE BILL OF LADING MUST BE SENT BY THE BANK OR BANKER NEGOTIATING DRAFTS DIRECT TO GUARANTY TRUST COMPANY OF NEW YORK, NEW YORK.

The remaining documents must accompany the drafts drawn on Guaranty Trust Company of New York, New York.

The amount of each draft, negotiated, together with date of negotiation, must be endorsed on back hereof.

We hereby agree with bona fide holders that all drafts drawn by virtue of this Credit and in accordance with the above stipulated terms shall meet with due honor upon presentation at the Office of Guaranty Trust Company of New York, New York, if drawn and negotiated prior to _____

Guaranty Trust Company of New York,

N. B. Drafts drawn under this Credit must state
that they are "drawn under Letter of
Credit No. _____
Dated _____"

Commercial Letter of Credit payable in Dollars

[FIRST PAGE]

Agreement to be Signed by the Customer of the Bank

New York, _____ 19__

To the

Guaranty Trust Company of New York

Gentlemen:

Having received from you the Letter of Credit on _____ account of which a true copy is on the other side, ^I_{we} hereby agree to its terms, and in consideration thereof ^I_{we} agree with you to provide in New York, one day previous to the Maturity of the Bills drawn in virtue thereof, sufficient funds in cash, to meet the payment of the same with _____ per cent commission, and ^I_{we} undertake to insure at ^{my}_{our} expense, for your benefit, against risk of Fire or Sea, all property purchased or shipped pursuant to said Letter of Credit, in Companies satisfactory to you.

^I_{We} agree that the title to all property which shall be purchased or shipped under the said credit, the bills of lading thereof, the policies of insurance thereon and the whole of the proceeds thereof, shall be and remain in you until the payment of the bills referred to and of all sums that may be due or that may become due on said bills or otherwise, and until the payment of any and all other indebtedness and liability now existing or now or hereafter created or incurred by ^{me}_{us} to you on any and all other transactions now or hereafter had with you, with authority to take possession of the same and to dispose thereof at your discretion for your reimbursement as aforesaid, at public or private sale, without demand or notice, and to charge all expenses, including commission for sale and guarantee.

Should the market value of said merchandise in New York, either before or after its arrival, fall so that the net proceeds thereof (all expenses, freight, duties, etc., being deducted) would be insufficient to cover your advances thereagainst with commission and interest, ^I_{we} further agree to give you on demand any further security you may require, and in default thereof you shall be entitled to sell said merchandise forthwith, or to sell "to arrive," irrespective of the maturity of the acceptances under this Credit, ^I_{we} being held responsible to you for any deficit, which ^I_{we} bind and oblige ^{myself}_{ourselves} to pay you in cash on demand.

Commercial Letter of Credit payable in Dollars

[SECOND PAGE]

In case ^I_{we} should hereafter desire to have this credit confirmed, altered or extended by cable (which will be at ^{my}_{our} expense and risk), ^I_{we} hereby agree to hold you harmless and free from responsibility from errors in cabling, whether on the part of yourselves or your Agents, here or elsewhere, or on the part of the cable companies.

This obligation is to continue in force, and to be applicable to all transactions, notwithstanding any change in the composition of the firm or firms, parties to this contract or in the user of this credit, whether such change shall arise from the accession of one or more new partners, or from the death or secession of any partner or partners.

It is understood and agreed that if the documents representing the property for which the said Credit has been issued are surrendered under a trust receipt, collateral security satisfactory to the Trust Company, such as stocks, bonds, warehouse receipts or other security, shall be given to the Trust Company, to be held until the terms of the credit have been fully satisfied and subject in every respect to the conditions of this agreement.

It is further understood and agreed in the event of any suspension, or failure, or assignment for the benefit of creditors on ^{my}_{our} part, or of the nonpayment at maturity of any acceptance made by ^{me}_{us}, or of the nonfulfillment of any obligation under said credit or under any other credit issued by the Guaranty Trust Company of New York on ^{my}_{our} account, or of any indebtedness or liability on ^{my}_{our} part to you, all obligations, acceptances, indebtedness and liabilities whatsoever shall thereupon, at your option then or thereafter exercised, without notice, mature and become due and payable.

It is understood and agreed that you shall not be held responsible for the correctness or validity of the documents representing shipment or shipments, nor for the description, quantities, quality or value of the merchandise declared therein.

(Signature) _____

Commercial Letter of Credit payable in Dollars

[THIRD PAGE]

This agreement is signed in order to safeguard the bank against possible depreciation in the value of the merchandise, and gives the bank the right to dispose of the merchandise, if the terms of the contract are not maintained.



This acceptance is based upon a transaction
involving the importation or exportation of
goods
GUARANTY TRUST CO. OF NEW YORK

due Sept. 25th

First

Santos, June 22, 1916.

Orchestra for 500 Bags after sight of this *First of Exchange*
being unpaid, pay to the order of
Ourselves

Eight thousand eight hundred forty two dollars 19 cents

Received and charge the same to account of
To Guaranty Trust Co.

No. 1476 *of New York.* *Santos Leoffe Co.,*
New York *(signed) Treasurer*

PAID AT 40 BROADWAY NEW YORK, JUN 26 1916
GUARANTY TRUST CO. OF NEW YORK
REGISTERED MAIL

Draft drawn against Dollar Commercial Letter of Credit after presentation in New York and acceptance by the Bank

Sometimes it is customary to mention in the body of the draft such phrases as:

"Drawn under L/C G. T. Co. No. ."

"Drawn against shipment 500 Bags of Coffee SS ."

or other specifications.

This, however, is not necessary, and in order to demonstrate to future holders that the draft is drawn to cover a self-liquidating merchandise transaction a stamp is affixed as shown on specimen. The various shipping documents originally attached to this draft are retained by the accepting bank.

Commercial Letter of Credit available by drawings in Sterling on London

This form (as shown on pages 29, 30 and 31) was the standard form of L/C previous to the enactment of the Federal Reserve Law and the outbreak of the European War.

Most of the international transactions were financed in this way and American bankers and merchants had to use and pay for the services of London banks and bankers.

Credit No. _____

Guaranty Trust Company of New York

Foreign Department

New York, March 30th, 19 16

Sumatra Trading Society

Padang

Gentlemen:

We hereby authorize you to value on the Guaranty Trust Company of New York, 33 Lombard St. London, for account of American Tobacco Corporation

up to an aggregate amount of Fiftythousand pounds Sterling

available by your drafts at Ninety days sight

against shipment of Tobacco to New York

Insurance & Warrisk Certificates

Bills of Lading for such shipments must be made out to the order of the Guaranty Trust Company of New York, unless otherwise specified in this credit.

CONSULAR INVOICE AND ONE BILL OF LADING MUST BE SENT BY THE BANK OR BANKER NEGOTIATING DRAFTS, DIRECT TO THE GUARANTY TRUST COMPANY OF NEW YORK, NEW YORK, UNDER ADVICE TO GUARANTY TRUST COMPANY OF NEW YORK, LONDON

The remaining documents must accompany the drafts drawn on Guaranty Trust Company of New York, LONDON.

The amount of each draft, negotiated, together with date of negotiation, must be endorsed on back hereof.

We hereby agree with bona fide holders that all drafts drawn by virtue of this Credit, and in accordance with the above stipulated terms, shall meet with due honor upon presentation at the Office of the Guaranty Trust Company of New York, London, if drawn and negotiated prior to _____

Guaranty Trust Company of New York,

N. B. Drafts drawn under this Credit must state

that they are "drawn under Letter of

Credit No. _____

Dated _____"

Commercial Letter of Credit
available by drawings in Sterling on London

[FIRST PAGE]

Agreement to be Signed by the Customer of the Bank

New York, _____ 19__

To the

Guaranty Trust Company of New York

Gentlemen:

Having received from you the Letter of Credit of which a true copy is on the other side, ^I_{we} hereby agree to its terms, and in consideration thereof ^I_{we} agree with you to provide in New York, twelve days previous to the Maturity of the Bills drawn in virtue thereof, sufficient funds in cash, or in Bills on London, satisfactory to you, at not exceeding sixty days' sight, and endorsed by ^{me}_{us}, to meet the payment of the same with _____ per cent commission and interest as hereinafter provided, and ^I_{we} undertake to insure at ^{my}_{our} expense, for your benefit, against risk of Fire or Sea, all property purchased or shipped pursuant to said Letter of Credit, in Companies satisfactory to you.

^I_{We} agree that the title to all property which shall be purchased or shipped under the said credit, the bills of lading thereof, the policies of insurance thereon and the whole of the proceeds thereof, shall be and remain in you until the payment of the bills referred to and of all sums that may be due or that may become due on said bills or otherwise, and until the payment of any and all other indebtedness and liability now existing or now or hereafter created or incurred by ^{me}_{us}, to you on any and all other transactions now or hereafter had with you, with authority to take possession of the same and to dispose thereof at your discretion for your reimbursement as aforesaid, at public or private sale, without demand or notice, and to charge all expenses, including commission for sale and guarantee.

Should the market value of said merchandise in New York, either before or after its arrival, fall so that the net proceeds thereof (all expenses, freight, duties, etc., being deducted) would be insufficient to cover your advances thereagainst with commission and interest, ^I_{we} further agree to give you on demand any further security you may require, and in default thereof you shall be entitled to sell said merchandise forthwith, or to sell "to arrive," irrespective of the maturity of the acceptance under this Credit, ^I_{we} being held responsible to you for any deficit, which ^I_{we} bind and oblige ^{myself}_{ourselves} to pay you in cash on demand.

Commercial Letter of Credit
available by drawings in Sterling on London

[SECOND PAGE]

It is understood that in all payments made by ^{me}_{us} to you in the United States, the Pound Sterling shall be calculated at the current rate of exchange for Bankers' Bills in New York on London existing at the time of settlement, and that interest shall be charged at the rate of five per cent per annum, or at the current Bank of England rate in London if above five per cent.

Should ^I_{we} anticipate the payment of any portion of the amount payable, interest is to be allowed at a rate one per cent under the current Bank of England rate.

In case ^I_{we} should hereafter desire to have this credit confirmed, altered or extended by cable (which will be at ^{my}_{our} expense and risk), ^I_{we} hereby agree to hold you harmless and free from responsibility from errors in cabling, whether on the part of yourselves or your Agents, here or elsewhere, or on the part of the cable companies.

This obligation is to continue in force, and to be applicable to all transactions, notwithstanding any change in the composition of the firm or firms, parties to this contract or in the user of this credit, whether such change shall arise from the accession of one or more new partners, or from the death or secession of any partner or partners.

It is understood and agreed that if the documents representing the property for which the said Credit has been issued are surrendered under a trust receipt, collateral security satisfactory to the Company, such as stocks, bonds, warehouse receipts or other security, shall be given to the Company, to be held until the terms of the credit have been fully satisfied and subject in every respect to the conditions of this agreement.

It is further understood and agreed in the event of any suspension, or failure, or assignment for the benefit of creditors on ^{my}_{our} part, or of the nonpayment at maturity of any acceptance made by ^{me}_{us}, or of the nonfulfillment of any obligation under said credit or under any other credit issued by the Guaranty Trust Company of New York on ^{my}_{our} account, or of any indebtedness or liability on ^{my}_{our} part to you, all obligations, acceptances, indebtedness and liabilities whatsoever shall thereupon, at your option then or thereafter exercised, without notice, mature and become due and payable.

It is understood and agreed that you shall not be held responsible for the correctness or validity of the documents representing shipment or shipments, nor for the description, quantities or quality of the merchandise declared therein.

(Signature) _____

Commercial Letter of Credit
available by drawings in Sterling on London

[THIRD PAGE]



New York 22/25

First

This acceptance is based upon a transaction involving the importation or exportation of goods.
GUARANTY TRUST CO. OF NEW YORK.

Exchange for £ 3436. 7/6 Calcutta June 22, 1916
 Four hundred and thirty six pounds 17/6 Sterling
 after sight of this First of Exchange
 The Calcutta National Bank, Ltd.
 being unpaid, pay to the order of
 The Guaranty Trust Co.
 of New York
 Value received and charge the same to account of
 No. 1283 London, E. C.

Draft drawn against Sterling Letter of Credit after acceptance by the London Bank

To this draft are attached the various shipping documents specified in L/C; these documents are retained by the accepting bank in London and forwarded to its American correspondent.



Here Sept 25th

First

Galveston, June 22, 1916

after sight of this First of Exchange
being unpaid, pay to the order of
Ourselves

One thousand Dollars

received, and charge the same to account of
Guaranty Trust Co.,
of New York,
New York

Galveston Cotton Co.,
(Signed) Vice President

APR 12

*PAID AT 140 BROADWAY
 NEW YORK, JUN 26 1916
 GUARANTY TRUST CO. OF NEW YORK
 RECEIVED BY THE PAYEE
 No. 1000-11*

Form of Bank Acceptance not based on Imports or Exports of the United States

Such an acceptance may be secured by adequate collateral in the form of warehouse receipts or other documents representing staple products, negotiable securities, etc.

ACCEPTANCE AGREEMENT

_____, 191____
 For and in consideration of the acceptance by GUARANTY TRUST COMPANY OF
 NEW YORK, of my/our draft on it numbered_____dated _____
 payable_____for _____Dollars

(\$_____), and all other drafts which may hereafter be accepted by the Guaranty Trust
 Company of New York at my/our request, I/we hereby deposit with and assign and transfer to said
 Trust Company as collateral security for the payment of said drafts at maturity, as well as for the
 payment of any and every debt or liability of every nature from the undersigned to said Trust
 Company.

with such additional collaterals as may from time to time be required by any of the officers of said
 Trust Company, and which the undersigned hereby promises to furnish on demand. And the
 undersigned hereby gives to said Trust Company, or its assigns, full power to sell, assign and deliver
 the whole or any part of said collaterals, or any substitutes therefor, or any additions thereto, at any
 Brokers' Exchange or elsewhere at public or private sale, at the option of such holder, on the non-
 performance of any of the promises herein contained, and without notice of amount due or claimed
 to be due, without demand of payment, without advertisement and without notice of the time or
 place of sale, each and every of which is hereby expressly waived; and on any such sale the Trust
 Company, its assigns or any of the officers of said Trust Company, may purchase on its own account
 and without further accountability except for the purchase price thereof, the whole or any part of
 the property sold free from any right of redemption on the part of the undersigned, which right is
 hereby waived and released.

It is further agreed, that any surplus arising from the sale of said collaterals, beyond the
 amount due hereon, shall be applicable upon any claim of the said Trust Company arising directly
 or by assignment against the undersigned at the time of said sale, whether the same be then due or
 not due.

And it is further agreed, that any moneys or properties, at any time, in the possession of
 GUARANTY TRUST COMPANY OF NEW YORK, belonging to any of the parties liable hereon
 to said Trust Company, and any deposits, balance of deposits or other sum at any time credited by
 or due from said Trust Company to any of said parties, shall at all times be held and treated as
 collateral security for the payment of any other obligation, indebtedness or liability of the under-
 signed to the said Trust Company, whether due or not due, and said Trust Company may at any

time, at its option, set off the amount due or to become due hereon or any other obligations against any claim of any of said parties against said Trust Company.

And I/we also agree to place said Trust Company in possession of sufficient funds in cash previous to the maturity of said draft, and of any other drafts which the said Trust Company may hereafter from time to time accept to meet the maturity of said draft or drafts respectively, together with commission as agreed and any interest which may accrue thereon, calculated at the rate of six per cent. (6%) per annum. Any and all drafts or bills of exchange now or hereafter delivered by me/us to said Trust Company to be collected shall be delivered to and received by it as security for said acceptance or acceptances without impairing in any way my/our obligation hereunder to place said Trust Company in funds before the maturity of said acceptance or acceptances as aforesaid, and all documents relating to such bills for collection shall likewise be held and received by said Trust Company as security with the privilege of delivering same to drawees upon acceptance or acceptances unless instructions to the contrary shall be attached to each bill.

The said Trust Company shall have the right to apply the proceeds of such collections against the payment of said acceptance or acceptances and of any other indebtedness due or to become due from me/us.

It is expressly agreed that I/we assume all responsibility for the collection of drafts or bills delivered as aforesaid and for any loss, costs or expense suffered or incurred by said Trust Company in connection therewith, and that said Trust Company shall be held free of responsibility for, and my/our obligation to place said Trust Company in funds as aforesaid shall not be affected or impaired by, any default, neglect, suspension, insolvency or bankruptcy of any correspondent or sub-agent to whom said bills or drafts may be entrusted for collection or for any delay in remittance, loss in exchange, or the loss of the said drafts or bills or their proceeds during transmission or in the course of their collection, and I/we expressly agree to assume all responsibility for, and that my/our said obligation to said Trust Company shall not be affected or impaired by, the non-payment of any bills of exchange which may be received by said Trust Company or by any collecting bank, agent or sub-agent in payment of such drafts or bills of exchange.

I/we also assume all responsibility of, and said obligation to place said Trust Company in funds shall not be affected or impaired by, any risk or error in the course of transmission of telegrams and cablegrams or the loss of letters or other documents which may be sent in connection with the said drafts or bills for collection.

I/we also agree that in the event that any of the said Trust Company's correspondents, agents or sub-agents for collection of said drafts or bills shall advise it that any of said drafts or bills are not promptly accepted or paid, or in the event of the suspension, failure or assignment for the benefit of creditors, by or the filing of a petition in bankruptcy against the drawee or the drawees of any of said bills for collection, that I/we will immediately upon receipt of such notice, waiving protest, and notice of protest, pay or cause to be paid to said Trust Company in cash the face amount of any such draft or bill for collection which has not been accepted or the drawee of which has suspended, failed or assigned or against whom a petition in bankruptcy has been filed as aforesaid.

In the event of my/our suspension, failure or assignment for the benefit of creditors, or of a petition in bankruptcy being filed against me/us, or the non-fulfillment of any obligation hereunder on my/our part to be performed, all obligations and liabilities to said Trust Company on my/our part shall immediately, without notice, accrue and mature and become due and payable,

and it is also agreed that in either of those events said Trust Company may take such action with respect to the collection of any or all of said drafts and bills delivered as aforesaid for collection as it may deem advisable to protect its interests, and I/we hereby agree to indemnify and save said Trust Company harmless from any loss, costs, damage, expense (including reasonable attorneys' fees) suffered or incurred by it by reason of such action or by reason of my/our failure to perform any of the obligations arising hereunder.

This obligation shall continue in force and remain applicable, notwithstanding any change in the individuals comprising our firm, whether such change shall arise from the accession of one or more new partners or from the death, retirement or secession of any partner or partners.

All rights arising under this agreement shall be determined according to the laws of the State of New York.

(Signature) _____

THE ABOVE AGREEMENT is required to protect the accepting bank, and should be signed by the customer in whose favor an acceptance credit is granted.

(For further information on acceptances see our special pamphlet on this subject.)

Trust Receipt

A trust receipt is sometimes accepted as temporary collateral from responsible customers in exchange for shipping documents or warehouse receipts. The text (as shown on following pages) is self-explanatory and must of course conform to the local laws and customs.

(To Exchange Documents Against Ocean Bills of Lading)

TRUST RECEIPT

New York City, _____ 19 .

Received from the GUARANTY TRUST COMPANY OF NEW YORK the following goods and merchandise specified in the documents described below, and in consideration thereof I/we hereby agree to hold said goods in trust for it and as its property and to deliver over to the said Trust Company or its assigns the ocean bills representing the goods and merchandise described below, or other negotiable documents, or the proceeds of the sale of the goods and merchandise set forth in the said documents; the delivery herein being temporarily made to me/us for convenience only, without novation, or without giving me/us any title to the documents, or the goods and merchandise they represent, except as trustee and agent for the said Trust Company and except to effect the exchange of said documents for ocean bills of lading, or to receive the proceeds thereof for the account of said Trust Company.

The said Trust Company may at any time cancel this trust and take possession of said goods and merchandise or of the proceeds of such of the same as may then have been sold, wherever the said goods and merchandise or proceeds thereof may then be found.

The said goods and merchandise while in my/our hands shall be fully insured against loss by fire and any other risk that said goods and merchandise may be subjected to.

I/we hereby agree to deliver said ocean bills of lading, or to pay the proceeds arising from the sale of the said goods and merchandise, to the said Trust Company on or before _____

Signed _____

TRUST RECEIPT

(DOCUMENTS FOR WAREHOUSING)

Received from THE GUARANTY TRUST CO. OF NEW YORK Bill of Lading per _____
dated _____ for the following goods and merchandise,
their property, marked and numbered as follows:

imported under the terms of Letter of Credit No. _____, issued by them for $\left\{ \begin{smallmatrix} \text{my} \\ \text{our} \end{smallmatrix} \right\}$ account,
the said bill of Lading to be used by $\left\{ \begin{smallmatrix} \text{me} \\ \text{us} \end{smallmatrix} \right\}$ for the sole purpose of entering the above described
property at the United States Custom House at the Port of _____
and of storing the same in the name, and as the property, of the said THE GUARANTY TRUST CO.
OF NEW YORK, and subject only to their order, $\left\{ \begin{smallmatrix} \text{I} \\ \text{we} \end{smallmatrix} \right\}$ hereby agreeing to so store the said
property and to hand the storage receipt for the same to the said THE GUARANTY TRUST CO. OF
NEW YORK, when obtained.

$\left\{ \begin{smallmatrix} \text{I} \\ \text{We} \end{smallmatrix} \right\}$ ALSO AGREE to fully insure said property against fire, the loss, if any, payable
to said THE GUARANTY TRUST CO. OF NEW YORK, and to hand to them the policies of insurance
thereon.

Dated _____ 191

(Signed) _____

£ _____

TRUST RECEIPT

Received from THE GUARANTY TRUST CO. OF NEW YORK the following goods and merchandise, their property, specified in the Bill of Lading per S.S. _____
 Dated _____ marked and numbered as follows:

and, in consideration thereof, $\left\{ \begin{array}{c} \text{I} \\ \text{we} \end{array} \right\}$ HEREBY AGREE TO HOLD SAID GOODS IN TRUST for them, and as their property, with liberty to sell the same for their account, and further agree, in case of sale, to hand the proceeds to them to apply against the acceptances of THE GUARANTY TRUST CO. OF NEW YORK on $\left\{ \begin{array}{c} \text{my} \\ \text{our} \end{array} \right\}$ account, under the terms of the Letter of Credit No. _____ issued for $\left\{ \begin{array}{c} \text{my} \\ \text{our} \end{array} \right\}$ account and for the payment of any other indebtedness of $\left\{ \begin{array}{c} \text{mine} \\ \text{ours} \end{array} \right\}$ to THE GUARANTY TRUST CO. OF NEW YORK.

THE GUARANTY TRUST CO. OF NEW YORK may at any time cancel this trust and take possession of said goods, or of the proceeds of such of the same as may then have been sold, wherever the said goods or proceeds may then be found and in the event of any suspension, or failure, or assignment for the benefit of creditors, on $\left\{ \begin{array}{c} \text{my} \\ \text{our} \end{array} \right\}$ part, or of the non-fulfillment of any obligation, or of the non-payment at maturity of any acceptance made by $\left\{ \begin{array}{c} \text{me} \\ \text{us} \end{array} \right\}$ under said credit, or under any other credit issued by THE GUARANTY TRUST CO. OF NEW YORK on $\left\{ \begin{array}{c} \text{my} \\ \text{our} \end{array} \right\}$ account or of any indebtedness on $\left\{ \begin{array}{c} \text{my} \\ \text{our} \end{array} \right\}$ part to them, all obligations, acceptances, indebtedness and liabilities whatsoever shall thereupon (with or without notice) mature and become due and payable. The said goods while in $\left\{ \begin{array}{c} \text{my} \\ \text{our} \end{array} \right\}$ hands shall be fully insured against loss by fire.

Dated, New York City _____ 191 _____

(Signed) _____

£ _____ Stg.

This form of Trust Receipt is used when the
merchandise is to be held by the customer

TRUST RECEIPT

(FOR DELIVERY TO PURCHASER)

Received from THE GUARANTY TRUST CO. OF NEW YORK the following goods and merchandise, their property, specified in the Bill of Lading per _____, dated _____ marked and numbered as follows:

In trust to deliver the same to _____ who have purchased the same for _____ payable in _____ and to obtain from the purchaser the proceeds of the sale of the same.

In consideration of the delivery of said goods to $\left\{ \begin{smallmatrix} \text{me} \\ \text{us} \end{smallmatrix} \right\}$ in trust as above, $\left\{ \begin{smallmatrix} \text{I} \\ \text{we} \end{smallmatrix} \right\}$ agree to deliver them immediately to the said purchasers, and to collect the proceeds of sale, and immediately deliver such proceeds to THE GUARANTY TRUST CO. OF NEW YORK in whatever form collected, to be applied by them against the acceptances of THE GUARANTY TRUST CO. OF NEW YORK on $\left\{ \begin{smallmatrix} \text{my} \\ \text{our} \end{smallmatrix} \right\}$ account, under the terms of Letter of Credit No. _____ issued for $\left\{ \begin{smallmatrix} \text{my} \\ \text{our} \end{smallmatrix} \right\}$ account, and to the payment of any other indebtedness of $\left\{ \begin{smallmatrix} \text{mine} \\ \text{ours} \end{smallmatrix} \right\}$ to THE GUARANTY TRUST CO. OF NEW YORK.

It is understood, however, that if such proceeds be in notes or bills receivable, they shall not be so applied until paid, but with liberty meanwhile to THE GUARANTY TRUST CO. OF NEW YORK to sell or discount, and so apply net proceeds.

THE GUARANTY TRUST CO. OF NEW YORK may at any time cancel this trust, and they may take possession of said goods until the same have been delivered to said purchasers and the proceeds of sale received from them, and thereafter of such proceeds, wherever the said goods and proceeds may then be found, and in the event of any suspension or failure or assignment for the benefit of creditors on $\left\{ \begin{smallmatrix} \text{my} \\ \text{our} \end{smallmatrix} \right\}$ part or of the non-fulfillment of any obligation or of the non-payment at maturity of any acceptance made by $\left\{ \begin{smallmatrix} \text{me} \\ \text{us} \end{smallmatrix} \right\}$ under said credit, or any other credit issued by THE GUARANTY TRUST CO. OF NEW YORK on $\left\{ \begin{smallmatrix} \text{my} \\ \text{our} \end{smallmatrix} \right\}$ account, or of any indebtedness on $\left\{ \begin{smallmatrix} \text{my} \\ \text{our} \end{smallmatrix} \right\}$ part to them, all obligations, acceptances, indebtedness, and liabilities whatsoever shall thereupon (with or without notice) mature and become due and payable.

Dated _____ 191

£ _____

BAILEE RECEIPT

Received from the **Guaranty Trust Company of New York**
solely for the purpose of selling same for account of said Company:

marked and numbered _____
and _____ hereby undertake to sell the property herein specified, for
account of the said Company, and collect the proceeds of the sale or sales thereof, and deliver
the same immediately on receipt thereof to the said Company, to be applied to the credit of

hereby acknowledging _____ to be Bailee of the said property for the said
Company, and _____ do hereby assign and transfer to the said Company
the accounts of the purchaser or purchasers of said property to the extent of the purchase price
thereof, of which fact notice shall be given at the time of delivery of the said property by _____
to such purchaser or purchasers and all invoices therefor shall have imprinted, written or stamped
thereon by _____ the following:

“Transferred and payable to **GUARANTY TRUST COMPANY OF NEW
YORK, 140 Broadway, New York.**”

If the said property is not sold and the proceeds so deposited within ten days from this
date, _____ undertake to return all documents at once on demand, or to pay the value
of the goods, at the Company's option.

The said goods while in { ^{my} / _{our} } hands shall be fully insured against loss by fire.

The terms of this receipt and agreement shall continue and apply to the merchandise
above referred to whether or not control of the same, or any part thereof, be at any time restored
to the Guaranty Trust Company of New York, and subsequently delivered to us.

Dated at New York City, _____ 191

Currencies of Various Countries in the World and their Value in United States Dollars

Currencies of Various Countries in the World and their Value in United States Dollars

(All these rates are subject to exchange fluctuations.)

COUNTRY	CURRENT COIN	APPROXIMATE EQUIVA- LENT IN U. S. DOLLARS
NORTH AMERICA		
Canada	Gold Dollar	\$1.
Mexico	Peso	0.498
Newfoundland	Gold Dollar	1.014
St. Pierre & Miquelon	Same as France	
CENTRAL AMERICA		
British Honduras	Gold Dollar	\$1.
Costa Rica	Colon	0.465
Nicaragua	Silver Peso	0.40
Guatemala	Silver Peso	0.40
Honduras	Silver Peso	0.40
Panama	Gold Balboa	1.
	Silver Peso	0.50
Salvador	Silver Peso	0.40
British West Indies	Same as United Kingdom	
Cuba	Same as United States	
Danish West Indies	Franc	0.193
	Gold Dollar	1.
Dominican Republic	Gold Dollar	1.
Dutch West Indies	Same as The Netherlands	
French West Indies	Same as France	
Haiti	Gold Gourde	0.965
Porto Rico	Same as United States	
SOUTH AMERICA		
Argentina	Gold Peso	\$0.965
	Paper Peso	0.4246
Bolivia	Boliviano	0.389
Brazil	Gold Milreis	0.546
British Guiana	Gold Dollar	1.00
Chile	Gold Peso	0.365
	Paper Peso	0.2156

Currencies of Various Countries in the World

(All these rates are subject to exchange fluctuations.)

COUNTRY	CURRENT COIN	APPROXIMATE EQUIVA- LENT IN U. S. DOLLARS
SOUTH AMERICA—Continued		
Colombia	Gold Dollar	\$1.00
Dutch Guiana	Same as The Netherlands	
Ecuador	Sucre	0.487
	Condor	4.87
French Guiana	Same as France	
Paraguay	Paper Peso fluctuates in value	
Peru	LIBRA (£ sterling)	4.8665
	Soles	0.4866
Uruguay	Peso	1.034
Venezuela	Bolivar	0.193
EUROPE		
Austria-Hungary	Crown	\$0.203
Belgium	Franc	0.193
Bulgaria	Lev	0.193
Denmark	Kronor	0.268
Finland	Finnish Mark	0.193
France	Franc	0.193
Germany	Mark	0.238
Greece	Gold Drachma	0.193
Italy	Lira	0.193
Malta	Same as United Kingdom	
Netherlands	Florin or Guilder	0.402
Norway	Kronor	0.268
Portugal	Gold Milreis	1.08
Roumania	Lei	0.193
Russia	Rouble	0.515
Servia	Dinar	0.193
Spain	Gold Peseta	0.193
	Silver Peseta	0.1794
Sweden	Kronor	0.268
Switzerland	Franc	0.193
United Kingdom	Pound Sterling	4.8665
Turkey	Gold Pound	4.40

Currencies of Various Countries in the World

(All these rates are subject to exchange fluctuations.)

COUNTRY	CURRENT COIN	APPROXIMATE EQUIVA- LENT IN U. S. DOLLARS
ASIA		
British India	Rupee	\$0.3244 $\frac{1}{3}$
Ceylon	Rupee	0.3244 $\frac{1}{3}$
China	Tael (Shanghai)	0.72
Dutch East Indies	Same as The Netherlands	
French Indo-China	Silver Piaster	0.48
Japan	Yen	0.498
Persia	Gold Kran	0.1704
	Silver Kran	0.0896
Siam	Gold Tical	0.3708
Siberia	See Russia	
Straits Settlements	Dollar	0.5677
Australia & New Zealand	Same as United Kingdom	
Philippine Islands	Peso	0.50
Samoa (German)	Mark	0.238
Society Islands	Franc	0.193
AFRICA		
Abyssinia	Maria Theresa Dollar or Menelik Dollar	\$0.425
Algeria	Same as France	
Belgian Kongo	Same as Belgium	
British South Africa	Same as United Kingdom	
British West Africa	do	
Egypt	Egyptian Pound	4.943
French Africa		
German Africa		
Italian Africa		
Liberia	Gold Dollar	1.00
Madagascar	Same as France	
Mauritius & Seychelles	Rupee	0.3244 $\frac{1}{3}$
Morocco	French, English & Spanish money	
Portuguese East Africa	Same as Portugal	
Portuguese West Africa	Same as Portugal	
Tripoli	Same as in Turkey	
Tunis	Same as France	
Zanzibar	Rupee	0.3244 $\frac{1}{3}$

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Guaranty trust co. of New York 1916

How business with foreign
countries is financed

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1916

Guaranty trust co. of
New York

How business with
foreign countries is
financed



